

**PX 43**

**From:** [REDACTED]@ripple.com >  
**Sent:** Tuesday, March 28, 2017 2:14 PM  
**To:** BD  
**Cc:** Miguel Vias; [REDACTED]  
**Subject:** Bittrex meeting notes

We had a call with Bittrex <<https://bittrex.com/>> today. Bittrex is a high quality digital asset exchange that currently lists XRP/BTC, and we're in discussions about listing additional XRP/fiat pairs.

Bittrex is an exchange that can help us get to the \$1B speculative volume target that's coming into place for Q2. While they do plan to offer fiat/payment support, they heavily engage the retail/speculator community, which is something we can leverage.

**\*Bittrex summary:\***

- **\*Team\***
  - Headquartered in Seattle
  - Founding team consists of 3 ex-cybersecurity experts with extensive experience at Fortune 500 tech companies
- **\*Markets\***
  - ~12th largest digital asset exchange by trading volume
  - All of their current order books are crypto/crypto (speculation-focused)
  - They have been launching about 5 new coins a month, but this has slowed down recently due to their increasing wariness about the legitimacy of many altcoins.
  - 80% of their user base is overseas
- **\*Tech\***
  - Latest scalability benchmark was 20K trades per second
  - Offer colocation since Bittrex is hosted in [REDACTED] and [REDACTED] supports colocation (customers haven't asked for this yet)
- **\*Roadmap\***
  - Fiat support
  - They want to add crypto/fiat order books and are applying for MTL's in all 50 states
    - They expect to be able to launch crypto/fiat order books with overseas customers and limited US states in 30-60 days
  - Institutional market makers
    - Engaging institutions like [REDACTED] and [REDACTED] with dedicated BTC trading desks) to get them involved with BTC trading on Bittrex

**\*Ripple/XRP feedback:\***

- [REDACTED] (CEO, cofounder) said they want to see Ripple/XRP succeed
- They strongly feel that the digital asset speculator ecosystem currently is not interested in XRP and is very distrusting of Ripple for the following reasons:

- Viewed as centralized (validators + XRP distribution)
- No targeted marketing
- Lack of developer support
- He cited the fact that Ripple could come into the market and manipulate the price of XRP as we wish—a development he's seen in other centrally distributed altcoins.

\*Next steps: \*

1. \*XRP/fiat listing discussion:\* Present strategy and exchange roadmap to [REDACTED] in order to determine interest in additional XRP/fiat listings.
2. \*Marketing feedback:\* We connected Marcomm with the Bittrex team.

Let us know if you have any questions.

Thanks,

[REDACTED]